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Hon. Matthew Garcia
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Re: Shale Oil Antitrust Litigation Case No. 1:24-md-03119 & William Basinski v. Permian Resources Corp. et. al, Class Action Litigation Case No. 1:25-cv-00568

Dear Judge Garcia,

The undersigned represent William Basinski, an oil futures and options trader, in an action filed in this Court on June 17, 2025, *Basinski v. Permian Resources Corp. et al.*, Case No. 1:25-cv-00568 (D.N.M.). Mr. Basinski brings claims against various independent shale oil producers for their part in a conspiracy to coordinate and restrict domestic shale oil production. Defendants' conspiracy allegedly resulted in the fixing or increasing of the prices of West Texas Intermediate (WTI) Light Sweet Crude Oil futures ("Crude Oil Futures") and options on those futures ("Options on Crude Oil Futures"), which are traded on the New York Mercantile Exchange ("NYMEX"). Plaintiff Basinski alleges that defendants' unlawful conspiracy caused harm to himself and other similarly situated investors who transacted in Crude Oil Futures or Options on Crude Oil Futures traded on the NYMEX in violation of the Sherman and Clayton Acts, the Commodity Exchange Act, and the common law. The *Basinski* action was assigned to Your Honor on June 18, 2025. We expect this action will be related to and consolidated into *In re Shale Oil Antitrust Litigation*, 1:24-md-03119-MLG-LF, pending in front of Your Honor.

Another plaintiff, 3Red Partners LLC ("3Red") filed a similar action against many of the same defendants on May 12, 2025.¹ *3Red v. Permian Resources Corporation f/k/a Centennial Resource Development, Inc., et al.*, No. 25 Civ. 00447 (D.N.M.). On June 9, 2025, 3Red filed a motion seeking appointment of its lawyers as Interim Lead Counsel and Liaison Counsel for a proposed futures and derivatives class, which substantially overlaps with the putative class alleged in the *Basinski* action. *In re Shale Oil Antitrust Litigation*, ECF No. 217. A hearing on that motion is set for July 15, 2025.

We have been in contact with 3Red's lawyers for several months while we investigated potential claims and have made initial contact with defense counsel. Further, we have a meet and confer with 3Red's counsel set for Wednesday, June 25, 2025 to discuss, *inter alia*, leadership and scheduling. Subsequent to the filing of their leadership motion and Mr. Basinski's complaint, 3Red,

¹ The 3Red action was initially filed in the Northern District of Illinois on April 24, 2025, but was voluntarily dismissed and subsequently refiled in this District on May 12, 2025.

on June 20, 2025, moved for a scheduling order for the proposed futures and derivatives class. *Id.*, ECF No. 223.

Given the similarity of our client's claims with those of 3Red, and in the interest of judicial efficiency and fairness to a proposed futures and derivatives class, we respectfully ask the Court to allow us to meet and confer with 3Red and then defendants before entering a scheduling order for the futures and derivatives class. Finally, should we not be able to come to an accord with 3Red's counsel, we also ask that we be permitted to brief the issue of leadership as to the futures and derivatives class and be heard at the July 15, 2025 hearing.

Dated: June 24, 2025.

Respectfully Submitted,

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